Broadway and Fifth Avenue

at Madison Square

"A hundred millton dollars is no little

desire is to have it spent in a legal and orderly way and not by men who are

EBERT PARTY GETS

party ballot.

45 PER CENT. OF VOTE

German Election Returns Are

Still Incomplete.

The former National Liberal leader, justav Stresemann, was elected to the National Assembly in the Osnabruck-

Withelmshaven district. Philipp Schelde-mann, the Majority Socialist leader, has a big majority in the municipal dis-trict of Cassel, where he headed the

Majority Socialist ticket.
At Frandfort-on-the-Oder the Majority Socialists elected four delegates, the

People's party two, while the Independent Socialists, the German People's

ent Socialists, the German People's party and the Centrists failed to get a

the German Democrats got three dele-gates, the Majority Socialists seven the

Government, to relinquish his official pass, on which he was travelling in connection with the political campaign Barth, it is said, had been stumping to

South Germany for the Independent So-cialists at the expense of the Govern-ment. The official pass, which it was

harged he issued to himself while a nember of the Government, was taken

from him and he was forced to pay first class fare for all the distance he had

ENEMY INSURANCE CO. CLAIMS.

Custodian Notifies Claimants to

Put in Their Statements.

Property Custodian, to present their claims to the New York Trust Company, liquidator, 26 Broad street, for examina-

Company, the International Reassurance Company, Prussian Life Insurance Com-pany, Swiss National Insurance Com-pany, Nord-Deutsche Insurance Com-

pany and the First Bulgarian Insurance Company.

TELLS OF LEMBERG POGROMS.

Rites of Jews Insulted Even at

Burial Ceremonies.

Special Cable Despatch to Tan Sen from the

Copyright, 1919; all rights reserved.

who has arrived here from Lemberg say:

PRACUE, Jan. 21 -- A Jewish woman

All persons having claims against enemy insurance companies which are now being liquidated were requested yesterday by A. Mitchel Falmer, Allen

travelled since he left Berlin.

ion and settlement,

erman Demograts two, the National

In the Magdeburg-Anhalt district

Deen considering the Russian situation continuously for the last two days. It can be added that while this concrete proposal was not finally decided and reduced to writing, yet its main features were agreed on in principle. The members came from the session, however, feeling that there was no sov-

creign remedy insuring a certain cure for the difficult and dangerous situation and that it would be desirable to em-body several lines of action in the proposal.
The first effect of this proposal will be

that neither Sergius Sazonoff, the Russian Minister of Foreign Affairs before the revolution, nor any Soviet agents will come to Paris as exponents of Russian Company of Insian affairs, but that some form of in-quiry or investigation of political condi-tions in Russia will be made without considering the presence in Paris of the at issue.

This determination is largely the re

suit of a strong sentiment in some quar-ters against having any direct dealings with the Holsheviki.

Emissary Plan Rejected.

Lloyd George's proposal to M. Pichon, the French Foreign Minister, would again take form in having Soviet agents again take form in having Soviet agents again take form in having Soviet agents comes here, and three names of prominent boders were mentioned as possible emissive les. But this is now said to be definitely superseded by a plan of inquiry for investigation without involving the ping at 1224 Spruce street. He is now stopping at 1224 Spruce street. His father Coders were mentioned as possible emis-yales. But this is now said to be def-initely superseded by a plan of inquiry this

or investigation without involving the presence of Soviet agents.

The Danish Minister to Russia, Hardle Source Street. His father was the late Frederick Turnbuil, antilne dye manufacturer.

"And food! Why the German people have not seen any real food for eighteen thay on conditions in Russia, which also months, said Mr. Turnbull. For the had a strong influence in determining last year I was in Berlin I had nothing that Soviet representatives should not but potatoes and cabbage. For a beverthat Soviet representatives should not come to Paris. He was the last of the ininisters to leave Petrograd, and today he emphasized the futility of trying to conduct any intercourse with the Soviet leaders.

The would have been a rare treat.

He read an article written by one of the Soviet chiefs dectaring that Premier Lloyd George and President Wilson were Soviets to deal with. He also gave ex-set data on the Boishevik forces, show-ing that they did not exceed 20,000 armed men, the remainder being with-the people to cry for peace and led to ing that they did not exceed ing that they did not exceed armed men, the remainder being without arms or ammunition, clothing or shoes. He declared also that the Red army was largely recruited from the famished peasants, who took this means to obtain food and the pay the Soviets seemed able to give them.

The official statement issued by the rouncil at the close of the day's sessions follows:

of the United States.

Turing again to the subject of Liebknecht Mr. Turnbull said:

Recht Mr. Turnbull said:

the Prime Ministers and Foreign Min-isters of the Allied Powers, assisted by the Japanese representatives, met to-day at the Quay d'Orsay from 19:30 A M to 12:45 P. M. in the morning and in the afterneon from 5

In the morning M. Scavenius, Danish Minister to Russia, gave all the information at his disposal on the va-rious parties in Russia. In the afternoon the discussion of

this question was continued. Very great progress toward an agreement was made and it is hoped to formulate a concrete proposal on this sub-ject to-morrow. The question of the cedure of the conference was then

and wiser government. The next meeting will take place at 11 o'clock to-morrow morning.
At the close of the morning session resident Wilson and Premier Lloyd George had an earnest discussion of ten sninutes duration in an antechamber.

Polish Question to Come Up.

The Polish question will come up at rows session as well as the mat-Russia. It is understood in this the onnection that President Wilson has received information concerning the spread of the Holshevik movement in Poland, where the Belshevik army is nearing warraw. It is expected that proposals will be renewed for the alied armies to will be renewed for the alied armies to will be renewed for the abiled armics to lowers sat over him to cover him to help the Polish army with war material. When he held his meetings or attempted

but this has not yet been decided.

The official communique to-night also lowers."

announces that the question of procedure

Canada, Australia and New Zealand

have for several years claimed for them-selves absolute independence as far as the conduct of internal affairs was con-cerned, but this principle never has been formally admitted by England. The Dominions, it is said, now will ask for formal recognition.

American Navy in European waters said to-night that he was confident that with the exception of about 3,000 men the American Navy would be out of Europe not later than February 15.

When the armistics

cussed with the keenest interest in ofbeing frequently asked whether this present important step is to be followed later by insistence on the part of the Dominions of a right as nations to have a full share in dictating the foreign policy of the empire, as far as it affects the Dominions.

but are being sent home as rapidly as sond its hideous waste of public treasure. Senator Penrose had suggested that the navy is having little difficulty in disposing of its vast amount of material was predicated might be desirable. Senator Penrose had suggested that senator Penrose had suggested that make the navy is having little difficulty in disposing of its vast amount of material was predicated might be desirable. Senator Penrose had suggested that make the navy is having little difficulty in disposing of its vast amount of material was predicated might be desirable. Senator Penrose had suggested that make the navy is having little difficulty in disposing of its vast amount of material was predicated might be desirable. Senator Penrose had suggested that make the navy is having little difficulty in disposing of its vast amount of material was predicated might be desirable. Senator Penrose had suggested that make the navy is having little difficulty in disposing of its vast amount of material was predicated might be desirable. Senator Penrose had suggested that make the navy is having little difficulty in disposing of its vast amount of material was predicated might be desirable. Senator Penrose had suggested that make the navy is having in the foreign and supplies in France, England and the street was predicated might be desirable. Senator Penrose had suggested that senator penros

"The British Empire is in one game national entity, and in another a league of nations in itself," was the way one high with full authority to clear up demobili-gation details and will remain until The British Empire is in one sense a Brilleli Admiralty and the British Air

Plan Show for President.

President Wilson and his party will leave Brest for New York on board the transport George Washington February 15. They are due to arrive here February 15. They are due to arrive here February 16. The George Washington Gooked at Hoboken yesterday and will sail for Brest on Monday. Members of the naval detacliment on board are arrounded to be given in the ship's 'Old Sail' broken when he jumped from the third broken when he jumped from the third broken when he jumped from the third the naval detachment on board are are one. In the naval detachment on board are are one. The naval detachment on board are are one. The naval detachment on board are are one. The naval detachment on board are are one that the naval detachment on board are are one. The naval detachment on board are are one taking of the Senator wish to suppress and brand it as partaking of the nature and brand it as partaking of the nature of the methods of poison gas the investigation of the Ford ships which the naval detachment on board are are one. The naval detachment of the naval detachment on board are are one. The naval detachment of the naval detachment on board are are one. The naval detachment on the naval detachment of the naval detachment on the naval detachment of the naval d

STRIKE CALLED IN BRUNSWICK. W. Hohenzollern and Wife Well. Street Cars Stopped While Work-

LIEBKNECHT'S HEAD WILSON'S POLICIES

Gen. von Below's Stepson De-

clares Food Lack Made

Tentons Quit War.

Special Despatch to The Sun

on the head of Karl Liebknecht by the

"Then we had a bread as black as pitch. It was not the old time black bread, but much worse. It was next to impossible to eat it and only great

Reds in Small Minority.

velt, Assistant Secretary of the Navy, after a conference with Admiral Sims on plans for the demobilization of the

aviation stations in France and Ireland

6,000 Escape From Fire.

By the Associated Press.

AMERONOEN, Holland,

Philadelphia Man Says Ebert \$100,000,000 Food Bill Debate Brings Up War Mistakes and Government Sought Red Chief's Life. Bolshevik Menace.

BACK AFTER FOUR YEARS FIRST DUTY TO AMERICA

Feeding Europe, It Is Argued, Will Stabilize and Keep Higher Prices in U. S.

PHILADELPHIA, Jan. 21 -A price of WASHINGTON, Jan. 21.- Coalesence of 100,000 marks (about \$25,000 in U. S. the opposition to the \$100,000,000 anti-A. currency before the war) was placed famine bill disclosed itself in the Sen ate in the debate on that measure to Early indications were that Premier Ebert Government when the far famed day. While it is regarded as highly there be any involved in the Hog Island transaction?

WILSON SCORED BY hours the bill, pursuant to the President's prayers, will be passed by the Senate the opportunity for discussion on the shortcomings of the Administration, on price figure and the generosity of the American people prompts them to give it for the relief of the people in Europe. My only desire is to have it spent in a legal and

on price fixing and wastefulness in general was too apparent to be lost by the anti-Administration Senstors.

That great as must be America's de"It is no argument, to my mind, that sire to help all humanity and willing sire to help all humanity and willing as are the hearis of all Americans to respond to the pleas from overseas for aid in this crisis, the time had not yet arrived when complete forgetfulness of American needs might become either a popular or a sensible principle was voiced by Republican leaders.

Non-employment in the United States as disclosed in various industrial sections furnished the subject for hours of discussion, and the statement was made.

EBERT PARTY GETS

discussion, and the statement was made by Senator Chamberlain (Ore), that in his own State to-day 10,000 shippard men were out of work, while in the spruce woods there were to-day 20,000

nemployed men. Senator Poindexter (Wash.) criti sixed the suggestion of feeding the Bo sheviki as a cure for their evil dis-position toward the world. He thought, he said, that the way to drive Bol-shevism out of the world was to shoot

knecht Mr. Turnbull said:
"The stories that have come out of Germany concerning street fighting and uprisings were greatly exaggerated. Even the signing of the armistice created little excitement. The people mersly smiled at Le relief and were glad that it was all over. The German of the stories of the stories of the said over the German of the stories of the stor the total vote. With the Independent to stabilize prices in the United States and keep them high than it was actually to feed Eurore. Sensitor Johnson said:

"My first reaction on reading this bill was upite persuasive. To take from one store and feed the world's hungry, to allow a guite persuasive. To take from one store and feed the world's hungry, to allow a guite persuasive. To take from one them some store and feed the world's hungry, to allow a guite persuasive. To take from one store and feed the world's hungry, to allow a guite persuasive. To take from one store and feed the world's hungry, to allow a guite persuasive. To take from one store and feed the world's hungry, to allow a guite persuasive. To take from one the many one store and feed the world's hungry, to allow a guite persuasive. To take from one to the many one store and feed the world's hungry, to allow a guite persuasive. To take from one to the many one store and feed the world's hungry, to allow a guite persuasive. To take from one to the many one store and feed the world's hungry, to allow a guite persuasive. To take from one to the many one store and feed the world's hungry, to allow a guite persuasive. To take from one to the many one store and feed the world's hungry, to allow a guite persuasive. To take from one to the many one store and feed the world's hungry, to allow a guite persuasive. To take from one to the many one store and the people's party one seat show that the people's party one seat show the people's party one seat show that the people's party one seat show that the peop Johnson (Cal.) that the bill was actually more in the nature of a measure Socialists and the German Democrats, to stabilize prices in the United States the Majority Socialists will constitute the mans are the most undemonstrative people on the face of the earth. "The only disturbance, even in the revolution, was down about the Reichstag building, where Liebknecht was try-ing to stir up trouble. The death of Karl Liebknecht and Rosa Luxemburg spell the salvation of Germany. A re-public will now spring up and peace will come to the nation with a better become familiar during the war, that we must pass this bill because it was de-manded and dare not do otherwise, it The Reds formed only a very small inority in Germany as far as I could e. Liebknecht was their only leader. seemed to me that the position originally

presented was somewhat anomalous.
"It seems as if now after the war the and with him dead I believe the Red same old push button methods of legisla-tion with the same old rubber stamp approval of Congress were to be invoked overnent dies.
"Liebknecht was a marked man in erlin. Ebert offered a reward of 100.fust as they were during the time of

900 marks to the soldier who would shoot or capture him. For this reason the Socialist leader went about con-stantly under the guard of the men of stress and crisis."
Senator Johnson recalled a statement made vesterday by Chairman Gore (Okla) of the Committee on Agriculness before that committee had said that Mr. Hoever had asreed with the packers to help dispose of their surplus stocks in Europe, and that the \$100,-000,000 appropriation was to be applied

new Poland and Finiand, a Jugo-Slavia and a Czecho-Slavia, Assyria and Al-bania, Montenegro, Armenia and various other nations, the props of all of which we are told are to be in the future Amer-ican bayonets. White building castles in the air in Europe let us make our foun-

dations firm at home." A single question by Senator Hollis (N. H.), Democrat, wrung from Senator it is said, now will ask for gritten.

When the armistice was signed there gritten.

When the armistice was signed there were 70,000 American sailors in Eurolish Dominions is being distinct the keepest interest in ofthe keepest interest in ofthe keepest interest in ofmaiely 25,000. Several thousands are at ministration, its blunders, its deficiencies ficial circles in Paris. The question is being frequently asked whether this present important step is to be followed.

The pays is having little difficulty in some investigation of the situation upon

> the true situation. Then Senator Penrose unlimbered.
> 'The Senator may have heard when he was in Europe how Pittsburg soldiers were ordered over the top and slain in battle, never having had a rifle in their were ordered over the top and siain in battle, never having had a rifle in their hands until the morning when they were ordered to advance upon the enemy surance; the Allianz Insurance Company. "Does he call an investigation, when those in power are able to make it, of Company, the International Rea

the reason why those brave boys never shot a rifle in their lives until they waited up to the slaughter where the Germans killed three Americans to one of their own who fell—does he call a legitimate investigation of the gross in-

to be failures . bardly capable of keeping affort upon the occan—an in-vestigation new being conducted by the Naval Affaira Committee? "Loos the Senator brand the investi-



"Stories of Success" might be the title of a book describing the business strides of firms who wisely located their offices in The Fifth Avenue Building. There is no such book,—but stop in and look over the roster. The names tell their own stories. Possibly you would profit by this location. Remember, business comes "From Everywhere to Fifth Avenue.

HARDING FOR RIOTS

"It is no argument, to my mind, that playment in the United States Senato any other commissioner than Mr. Hoover Harding said by doubted the reports the

than they have in Russia.

Industries Almost Paralysed.

contested by the Independent Socialists, who charge the Majority Socialists with

Precident's fourteen peace points.
"'Hell, no! I don't even know what
they are, he replied.
"I told him that we had been told having used an illegal caption on their America was fighting for these points, and he answered that all the soldiers I know were fighting to whip Germany." Senator Harding then took up the problems America must meet in the near 531.

And the second of the point of

paper correspondent in quest of informa-tion on the Adriatic conflict and the Jugo-Siav foul approached the hotel be-tween rows of ferres looking Carabinieri, who eyed him with suspicion. From the time that the visitor enters the Rue Edward VII, leading lo liallan headquarters, until he leaves he appears to be under some sort of military surveillance and he has to resite the entire pedigree percent before helps anounced.

before being announced.

The reasons for so many precautions do not appear except that the Italian attitude is in harmony with the general atmosphere of distrust, suspicion and secrety surrounding most of the European pean peace delegations. The Italian programmic has not been announced yet; People's Party, 66,489; the German programmic has not been announced yet; People's Party, 66,489; the German programmic has not been announced yet; People's Party, 587; the Peasants' Langue 21,368. before being announced it is known, however, that the Italian attitude toward the league of nations project will not be revealed until they are extisfied with the outcome of the Adriatic and Dalmatian question

CENTRISTS WIN ON THE RHINE.

Radical Vote Negligible in Area Occupied by Americans. By the Associated Press.

Conienz, Monday, Jan. 20.—In the German territory occupied by the Amer-ican Army the extremists polled an al-most negligible vote in the elections for the National Assembly. The number of votes for the Centrist party was more than double at Treves and Coblenz that given to all other parties. Owing to the participation of women the vote was unusually heavy, 27,000 ballots being cast at Coblenz, where the population is approximately 50,000. About half the population of Treves

NEW REVOLT AT BUDAPEST.

Officers Lead Counter Demonstration-Bloodshed Reported.

AMSTERIAM Jan 21—A general triple have both so far recovered triple has been declared at Brunswick. The street cars have ceased operating at the workers are parading through the castle.

Former Empress have both so far recovered dinary and colossal extravagance and the very mysterious discrepancies between the estimates and expenditures. Law which had been borted in the remains of the Tables of the demonstrations led by demonstrations l

also voted.

BOURGEOIS PARTIES | ALL TEUTONS EQUAL UNDER NEW SYSTEM The CHILDS Company passed through the great world TO HAVE MAJORITY

German Assembly Than Majority Socialists.

LATTER LEAD IN COUNT SEVEN YEAR PRESIDENCY

Ebert Likely to Retain Chancellorship-First Meeting to Be in Weimar.

be known until to-morrow, but the indications are that the Majority Socialists will be the strongest party and will occupy most of the Cabinet scats. Friedrich Ebert is presumed to stand the best chance of obtaining the Chancellorship. The count is proceeding slowly. The Majority Socialists' party name is printed at the bottom of the ballot. In some polling stations in Berlin large numbers of ballots were declared illegal, and it is said that Philipp Scheidemann lost 11,000 votes in one ward alone from

The new German National Assembly large number of returning soldiers.

"You cannot reduce the present cost according to the Berlin Lokalanseiger, of living," said Senator Harding, "and This was decided upon in a conference between the confe between the German Government representatives and the Prussian Ministry after they had agreed that the session think the war will have been waged in vain if we do go back to the old conditions that prevailed before the war. If you do not have a fairer division of profits of business here you will have more Bolshevism in the United States

Then they have at Pareit. Incomplete returns showed last night that the Democrats polled 1.234.041 votes: Majority Socialists, 2 603.422 : In-People's party, 1,110,137; the German People's party, 266,157, and the Con-servatives, 487,367.

While the Majority Socialists will have the ascendancy over any other single party the results indicate the bourgeois

shevilk as a cure for their evil disposition toward the world. He thought, he said, that the way to drive Bolshevism out of the world was to shoot it out.

Recept Prices High in U. 8.

**Common labor in some cases is now position toward the world. He thought, he said, that the way to drive Bolshevism out of the world was to shoot it out.

Recept Prices High in U. 8.

**Common labor in some cases is now position toward the world are not in the case of the world was to shoot turns from all sections of Germany are coming into Berlin slowly because of the work in apportioning the vote among the six leading parties.

Recept Prices High in U. 8.

Recept Prices High in U. 8.

**On the practical statistical side of the argument it was pointed out by Senator Johnson (Cal.) that the bill was action of a measure in the country until they are almost paralyzed. Why not instead of glving so much attention to the expenditure of argument it was pointed out by Senator Johnson (Cal.) that the bill was action of a measure of a measu

Democrats, the Centrists and the Ma-jority Socialists won two seats each. In the Palatinate the Majority Socialists and the Centrists were close to-gether with 56,550 and 54,871 votes re-spectively, the German People's Party got 46,592 votes, the German Democrats, got 46,522 Votes independent Socialists

"If you don't get back to a peace basis in the next minety days you will be more concerned about putting out the fires of the Bavarian People Party, 17.783 and the Bavarian Middle Class Party, 5.683 the Bavarian Middle Class Party, 5.683 shout the starving peoples of Europe, 1 want to cry out for the practical things.

We are building three billion dollars worth of American ships at war prices, ranging from \$220 to \$250 a ton. It is proposed to spend \$2,000,000 more.

"While we are building on this basis the head of the Shipping Board says we must write off a billion dollars. Practical builders say that is not enough. Where is this might treasury that makes it possible to write off two, three, four.

five or six billions" If we had any constitute of the starving property of the proposed to spend \$2,000,000 more.

"While we are building on this basis the head of the Shipping Board says we must write off a billion dollars. Practical builders say that is not enough. Where is this might treasury that makes it possible to write off two, three, four.

Party, 10,454; the Bavarian People's Party, 113,615; the National Liberals, 28,365.

Party, 91,105; the Independent Socialists

A long-pointed collar with a

higher-than-usual neck-band and greater-than-usual comfort in tying and wearing.



Together Win More Scats in Proposed Constitution Divide Country Into Federated Republics.

Chancellor, Appointed by Chief Executive, Responsible to Reichstag.

AMETERDAM, Jan. 21.-The final re-London, Jan. 21 .- Germany under th sults in the German election will not draft of the proposed new Constitution is divided into several federated repub lies. These political divisions, accord ing to a wireless despatch from Berlin to-day, include the following republics: Berlin, heading the list of the federated republics and including the city and rural districts of Greater Berlin, with about 10,000,000 inhabitants. Prussia, including the provinces of East and West Prussia and the Bromperg district.
Silesia, including Posen and the Sudetes regions cast of Bohemia.

Brandenburg, including that part of Brandenburg outside of Greater Berlin, logether with Pomerania, Altmark and the two Mecklenburgs.
Lower Saxony, including Hanover,
Schleswig - Holstein, Oldenburg and

Brunswick Westphalia, including Westphalia, westphana, including westphana, chaumbers-Lippe and Pyrmont.
Hesse, including Hesse-Nassau and he Grand Duchy of Hesse.
Rhineland, including the Rhine provences, Bavarian pfals and the principal-

ty of Birkenfeld. The Erfurt Government district is to go to Greater Thuringia.

The Federal State of German-Austria is also to be founded, and Vienna, like

by the entire German people, and that his term shall be seven years. The chancellor will be appointed by the president and he responsible to the

Berlin navices received here.
The free exercise of religious practice is guaranteed within the limits of morallty and public order, and no one shall be compelled to take part in any react or ceremony or to make known his religious convictions. It is known his religious convictions. It is provided that the authorities shall have no right to ask questions on this subject. Brunswick Covernment is expecting a Selentific instruction, the measure provides, shall be free and accessible to all Germans according to their capacities. It is proposed that the present distribution of landed property shall be modified by a comprehensive process, with a view to the repopulation of the country districts. Colonization will be fostered in districts where there has not been as yet a reasonable fusion of the great, medium

sized and small properties. Provides for Reichstag.

In its main feature the proposed con

war without lowering its high

standard of food, service and sanitation for a single day. The stockholders, realizing the difficulty of doing this, are satisfied to know that the integrity of the institution has been preserved.

INTEGRITY

True, the Company made no money; but it did co-operate with the Government in maintaining the economic stability of our Country.

And it did make personal sacrifices for the good of the Cause and to the end that a speedy victory might be won

And with the victory came the removal of all restrictions in the use of wheat flour. and so-

empire (7); the administration of the banks and exchanges; current weights and measures; managem railway and river transportation all waterways common to the several German States; control of the postal and telegraph service and of motor traffe and aviation; questions of nationality, freedom of domicile in a State and pasports: the status of foreigners: em tion and immigration; civil and crim-inal law and judicial procedure, later legislation; maritime navigation; legisation bearing on landed property, or the press, on public companies and on public meetings, churches and schools

RADEK IN FORTIFIED BRUNSWICK CASTLE

Clash Between Duchy and Berlin Seems Near. AMSTERDAM, Jan. 21 .- Karl Haden .

Bolshevik emissary from Russia, has taken refuge in the castle at Brunswick which is closely guarded by artillers and machine guns, according to a despath to the Berlin Kreuz Zeitung.

WOMEN FIGHT IN LEMBERG'S DEFENCE

collision with the Berlin Governme

Poles Resist Capture by Ukranian Force.

By the Associated Presi Wansaw, Jan 20 (delayed) -The

our way out of the financial tangle we are in. Consider Europe's debt to the United States. It is in the form of promissory notes, not collateralled, nor

in any way protected, but resembling, except that they

bear no definite maturities, the notes discounted by banks for customers in good standing. Why should not these obligations, with maturities fixed and method of redemption agreed upon, be reissued in the form of acceptances, and marketed exactly as any trade acceptance at the rate of interest of the original debt, five per cent.? Needless to say, they would sell readily, and, moreover, they would be disposed of in a free market. There would be no necessity

of proportioning them among the banks, but rather would they be distributed by the law of supply and demand. The immediate result would be to free the credit now restricted, and so sorely needed by the business community. The wheels of trade would begin to turn, and part of the problem of re-employment of our returning forces would be solved. Moreover, such dis position of the obligations would afford a basis for the education of the American public in the purchase of

foreign securities. Above all, this suggested arrangement would obviate the necessity for another Liberty Bond issue with its accompanying complement of taxes. The Government in presenting a new loan will be like a merchant with a strong-box full of prime five per cent. securities with a ready market, going to his bank in a crisis to borrow when he could sell without sacrifice.

BANKING HOURS FROM & O'CLOCK A. M. TO & O'CLOCK P. M. SAFE DEPOSIT VAULTS OPEN FROM & A. M. TO MIDNIGHT.